RBC Global Asset Management

RBC Target 2030 Education Fund

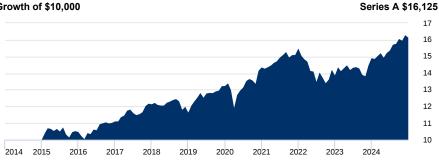


This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for the purpose of funding a post-secondary education that commences around 2030. The fund gradually shifts its asset mix from an emphasis on equity funds, in its early years, to an emphasis on money market funds as its "target" date (2030) approaches. Over the life of the fund, its portfolio will shift from a focus on funds with growth potential to a focus on funds that will preserve capital.

Fund details

	Load		Fund				
Series	structure	Currency	code				
А	No Load	CAD	RBF549				
Inception of	date	July 2012					
Total fund	assets \$MM	2,137.2					
Series A N	AV \$	14.06					
Series A M	IER %	1.82					
Income dis	stribution	Annually					
Capital gai	ins distribution	Annually					
Sales statu	JS	Open					
Minimum i	nvestment \$	500					
Subseque	nt investment \$	25					
Risk rating]	Low to Medium					
Fund cates	gory	2030 Target Date					
		Portfolio					
Benchmar	k						
70.00% E	TSE Canada Univ	arsa Ovarall	Bond				

Performance analysis for Series A as of December 31, 2024





70.00% FTSE Canada Universe Overall Bond Index

10.90% S&P/TSX Capped Composite Total Return Index

10.90% S&P 500 Total Return Index (C\$)

6.60% MSCI EAFE Total Return Net Index (C\$)

MSCI Emerging Markets Total Return 1.60% Net Index (CAD)

Equity style

				Weight %
Large	21	34	23	• > 50
Mid	6	7	7	• 25-50
0 "		•		10-25
Small	1	2	1	O 0-10
	Value	Blend	Growth	

% Assets 1.3 69.4 Canadian equities 10.5 • U.S. equities 10.9 European equities 4.3

- Asia-Pacific equities 1.2
- Emerging markets equities 2.3

Equity characteristics

Dividend yield (%)	2.2
Price to earnings ratio (forward)	16.4
Price to book ratio	2.7
Weighted average market capitalization	553.6
(\$Bn)	





Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
RBC Bond Fund - Series O	35.2
RBC Canadian Short-Term Income Fund Series O	- 19.5
Phillips, Hager & North Total Return Bone Fund - Series O	d 9.8
RBC Canadian Equity Fund - Series O	5.5
RBC Global Bond Fund - Series O	4.9
RBC European Equity Fund - Series O	4.3
Phillips, Hager & North U.S. Multi-Style A Cap Equity Fund - Series O	All- 3.1
RBC Private U.S. Large-Cap Core Equity Pool - Series O	/ 3.1
RBC U.S. Equity Fund - Series O	3.1
RBC QUBE Low Volatility Canadian Equi Fund - Series O	ity 2.7
RBC Canadian Dividend Fund - Series C	2.7
RBC U.S. Mid-Cap Growth Equity Fund - Series O	- 1.6
RBC Emerging Markets Equity Fund - Se O	eries 1.6
RBC Asia Pacific ex-Japan Equity Fund - Series O	- 1.3
RBC Japanese Equity Fund - Series O	0.8
Total % of top 25 holdings	99.3

Equity sector allocation	%	
Financials	23.9	
Information Technology	16.9	
Industrials	13.2	
Consumer Discretionary	8.3	
Energy	7.4	
Health Care	7.0	
Consumer Staples	6.6	
Communication Services	5.7	
Materials	5.7	
Utilities	3.0	
Real Estate	2.1	
Unclassified	0.2	

Fixed income characteristics	
Yield to maturity (%)	3.8
Current yield (%)	3.6
Duration (years)	6.0
Average term to maturity (years)	8.7
Average credit rating	А
Fixed income breakdown	%
Government Bonds	50.8
Corporate Bonds	47.2
Other Bonds	0.3
Securitized Debt	0.0
ST Investments (Cash & Other)	1.8
Direct Mortgages	0.0

Highest/lowest returns (%) [†]		1 yr	3 yr			5 yr	10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	21.4	07-2015	12.9	11-2017	9.6	07-2022	6.5
Lowest	12-2022	-10.5	04-2024	0.7	03-2020	2.2	10-2023	4.5
Average	_	6.2	_	5.3	_	5.5	_	5.3
No. of periods	_	138	_	114	_	90	_	30
% positive	_	83.3	—	100.0	—	100.0	—	100.0

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	-	0.05	0.02	0.00	0.01	0.00	0.00	0.00	0.01	0.00	0.00
Canadian dividends	—	0.06	0.06	0.02	0.05	0.04	0.03	0.02	0.08	0.08	0.26
Foreign dividends	—	0.07	0.08	0.07	0.08	0.10	0.11	0.10	0.05	0.09	0.04
Foreign taxes paid	—	-0.01	-0.01	-0.01	-0.01	-0.01	-0.02	-0.01	-0.01	-0.02	—
Capital gains	—	0.20	0.37	0.51	0.21	0.10	0.46	0.33	0.11	0.34	0.60
Return of capital	—	0.01	—	—	—	—	—	—	—	—	—
Total distributions	0.52	0.38	0.52	0.60	0.33	0.23	0.58	0.44	0.23	0.49	0.90

*Income type characterization and foreign taxes paid for the previous year, are reported at or around January month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit rbcgam.com/funds.

Portfolio manager(s)

Sarah Riopelle

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Disclosure

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If provided, graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of \$10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

Quartile rankings and equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). The Morningstar Equity Style BoxTM is a nine-square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2025 Morningstar Research Inc.

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Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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